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FOR IMMEDIATE RELEASE

Lake County Reassessment Project On Target for Oct. 1 Deadline

Crown Point, IN ... Local county officials and guests met today at the Lake County Government Center in Crown Point to hear a presentation on the status of the property reassessment in Lake County. The Department of Local Government Finance (DLGF) and Cole-Layer-Trumble Company (CLT), the reassessment contractor, gave an overview of the project, and individual staff explained their responsibilities and the quality control measures being taken to assure accuracy and consistency. DLGF Commissioner Beth Henkel announced that the project was on target for an October 1 deadline of turning over the data to the State with tax bills being sent in early 2004.

Residential, commercial and industrial data collection is now complete. The field review phase has started with final valuation calibration by computer analysis to be completed by October 1, 2003. More than 178 people, including temporary help, have been hired to complete this massive project. It is the first time that Lake County property is being assessed at market value, or the amount of money a willing buyer would pay on the open market. The Indiana's Tax Court ruled in 1997 that the former method was not uniform or constitutional, so as of June 2001, the State of Indiana has been drafting new rules and methodology.

The use of neighborhood delineation has been expanded to steer assessed values to market value-in-use. Residential neighborhood delineation, neighborhood factors, land valuation and sales ratios are used to determine fair and equitable assessments. Neighborhood delineation gives each parcel a number that describes the tax district, location and property type. Land pricing books and maps, land rate tables, and sales ratio analysis forms are all used to give

consistency and accuracy. Quality control checks are made on a minimum of 10% of data at all stages of the reassessment.

Cole-Layer-Trumble Company is widely recognized as the leading mass appraisal firm in the country. They have conducted more than 2,500 assessment projects for state and local governments in 46 states and have appraised more than 50 million parcels of residential, agricultural, commercial, and industrial property. Regional offices around the nation provide in-depth knowledge of regional conditions, local property tax laws, and past practices.

For more information on reassessment, contact www.mylakeproperty.com website or www.in.gov/dlgf/ website.

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